

PUBLIC DISCLOSURE

April 18, 2002

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

**Sabine State Bank & Trust Company
8141**

**297 Elizabeth Street
Many, Louisiana 71449**

**Federal Deposit Insurance Corporation
Division of Supervision and Consumer Protection
Dallas Region
Memphis Area Office
5100 Poplar Avenue, Suite 1900
Memphis, Tennessee 38137**

NOTE: This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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GENERAL INFORMATION

The Community Reinvestment Act (CRA) requires each federal financial supervisory agency to use its authority when examining financial institutions subject to its supervision, to assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the agency must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

This document is an evaluation of the Community Reinvestment Act (CRA) performance of Sabine State Bank & Trust Company, Many, Louisiana, prepared by the Federal Deposit Insurance Corporation, the institution's supervisory agency, as of April 18, 2002. The agency rates the CRA performance of an institution consistent with the provisions set forth in Appendix A to 12 CFR Part 345.

INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated Satisfactory.

The bank's CRA performance depicts a satisfactory record of providing for the credit needs of the assessment area. The rating is supported by the following:

- An analysis of residential mortgage, business and farm loan originations reveal an adequate penetration among borrowers of different incomes. The majority of business loans were originated to small businesses.
- The bank has achieved a reasonable geographic dispersion of loans within its assessment area.
- A substantial percentage of loans originated since the last evaluation was made within the assessment area.
- The average net loan-to-deposit ratio reflects a more than reasonable responsiveness to community credit needs based on the characteristics and demographics of the assessment area.

DESCRIPTION OF INSTITUTION

Sabine State Bank & Trust Company is a full-service commercial bank with \$191,084 in total loans and \$291,073 in total assets. The bank has a diversified loan portfolio, with its primary focus on commercial and residential mortgage lending. Accordingly, business loans comprise 70 percent of the total loans and residential mortgage lending comprises 17 percent. For the purpose of this CRA evaluation, these two loan categories will be analyzed.

Sabine State Bank & Trust Company's main office is located in Many, Louisiana, which is in Sabine Parish. The bank has opened ten new branch offices since the previous evaluation on May 5, 1999. It now operates 32 full service facilities throughout the twelve parishes in central and western Louisiana.

The following table details the asset structure as of December 31, 2001:

| Total Assets as of 12/31/2001 | | |
|---|----------------------|-----------------------------|
| Assets Type | Dollar Amount (000s) | Percent of Total Assets (%) |
| Cash and due from depository institutions | 12,590 | 4 |
| Securities | 78,012 | 27 |
| Net loans and leases | 189,733 | 65 |
| Bank premises and fixed assets | 5,876 | 2 |
| Other real estate owned | 497 | 0 |
| Goodwill and other intangibles | 5 | 0 |
| All other assets | 4,360 | 2 |
| Total Assets | 291,073 | 100 |

The following table details the loan portfolio as of December 31, 2001.

| Loan Distribution as of 12/31/2001 | | |
|---|-----------------------------|-----------------------------------|
| Loan Type | Dollar Amount (000s) | Percent of Total Loans (%) |
| Construction and Land Development | 4,881 | 3 |
| Secured by Farmland | 1,394 | 1 |
| 1-4 Family Residential | 32,838 | 17 |
| Multi-Family (5 or more) Residential | 47 | 0 |
| Commercial | 62,947 | 33 |
| Total Real Estate Loans | 102,107 | 54 |
| Commercial and Industrial | 63,786 | 33 |
| Agricultural | 7,282 | 4 |
| Consumer | 15,999 | 8 |
| Other | 1,945 | 1 |
| Less: Unearned Income | 35 | 0 |
| Total Loans | 191,084 | 100 |

Source: Report of Condition

No legal or financial impediments exist which would prohibit the bank from meeting the credit needs of the community.

DESCRIPTION OF ASSESSMENT AREA

The assessment area is defined as twelve parishes located in central and western Louisiana. There are a total of 109 census tracts and/or Block Numbering Areas (BNAs), in the assessment area. There are approximately 183 banks, finance companies and mortgage companies extending loans throughout the various parishes in the assessment area. The bank has thirty branches located outside the MSA and only two branches in the MSA, which make it extremely difficult to compete with the larger financial institutions and numerous finance companies and mortgage companies.

According to data compiled from the 1990 U.S. Census, the total population of the assessment area is 438,554. The data further classifies the population as 69 percent White residents, 28 percent Black residents, and 3 percent other minority races. U.S. Census housing data compiled reports approximately 178,165 housing units in the assessment area with 58 percent owner-occupied, 27 percent renter occupied, and 15 percent vacant. Further delineation of the households within the assessment area shows 71 percent of the households are wage/salary earners, 27 percent receive Social Security, and 12 percent receive public assistance.

Alexandria, Louisiana Metropolitan Statistical Area

The Alexandria MSA includes Rapides Parish, which is part of the Alexandria, Louisiana Metropolitan Statistical Area (MSA) that is comprised of 36 census tracts. All four low-income census tracts that are present in the bank's assessment areas are located in the Alexandria MSA. According to the 1990 census data, these 36 census tracts are designated as 4 low-income, 9 moderate-income, 14 middle-income, 8 upper-income, and 1 with no designation because it is located on a military installation with a zero population. As of the 2001 economic information, the unemployment rate is 4.9 percent.

The major employers include Proctor and Gamble, International Paper, Central Louisiana Electric Company, Rapides Parish School Board and various hospitals.

A contact was performed with a member of the community in this area, in part to ascertain the credit needs in the area. The contact felt that local financial institutions were doing a satisfactory job in terms of small consumer lending. However, the contact felt that additional mortgage lending was necessary in the area's low- and moderate-income geographic areas.

Non-Metropolitan Statistical Area

This area includes the following parishes: Sabine, Vernon, LaSalle, Winn, Grant, Natchitoches, DeSoto, Beauregard, Jackson, Lincoln, and Bienville. The BNAs are comprised of 10 moderate-income, 48 middle-income, and 15 upper-income. The vast majority of the assessment area consists of numerous rural parishes with various types of businesses and industries employment opportunities. Timber and agriculture are the principal industries. The unemployment rates for the parishes range from 4.9 percent to 7.9 percent with the exception of Lincoln parish, which posted a 2.7 percent. The Louisiana state average for 2001 was 5 percent..

The community contact's organization was located in the MSA of Alexandria and conducted with a private entity that provides training and certification for various skills to low-to moderate income individuals in various parishes throughout the state of Louisiana. Several of the parishes serviced are similar parishes to the Sabine State Bank & Trust company's assessment area. The community contacts also provided assistance for those individuals establishing credit as well as assistance with down-payments for home purchases. The organization was created and funded by a private endowment or trust fund. The community contact have deposit relationship with another bank in the MSA but felt all the banks in the area were very aggressive in trying to meet the needs of the MSA.

CONCLUSIONS WITH RESPECT TO PERFORMANCE CRITERIA

The evaluation of the bank's lending performance is based upon the review of a sample of loans derived from the business/ farm and residential real estate portfolio. Due to the complex nature of the assessment area, the evaluation will assess the Alexandria MSA separately from the non-MSA portion of the assessment area. The non-MSA area include the remaining 11 parishes previously outlined in the description of the assessment area. Residential real estate lending was assessed using information reported under the Home Mortgage Disclosure Act for 1999, 2000, and 2001. The business/ farm loan sample includes 80 loans totaling \$8,558,446 from a universe of 917 loans totaling \$90,284,347. The business loans evaluated were originated during the previous 12 months ending March 31, 2002.

As of January 1, 2002, this bank was classified as a “transition bank” because their total assets for the past 2 year-ends exceed the \$250 million threshold and subject to *Large Bank CRA* procedures and required to collect and maintain data on their business loans.

Lending to Borrowers of Different Incomes and to Businesses/ Farms of Different Sizes

The analysis of loan originations reveals an acceptable penetration among borrowers of different incomes in both the MSA area as well as the non-MSA Parishes. HMDA loan originations to low- and moderate-income borrowers, although slightly below the aggregate lending level, are considered reasonable given the highly competitive environments and the bank's residential loan market share in the assessment area. Increased lending percentages to low- and moderate-income borrowers is highly encouraged and expected in future evaluations.

Alexandria, Louisiana Metropolitan Statistical Area

The bank has achieved an adequate penetration among borrowers of different incomes. The HUD estimated Alexandria MSA median family income (MFI) for 1999, 2000, and 2001 was used to analyze the distribution of loans by borrower income. These figures were \$35,100, \$36,000 and \$37,700, respectively. The following table provides information on how each income level is defined for each year.

| Median Family Ranges for Alexandria MSA | | | | |
|---|----------------|-----------------|-----------------|-----------------|
| Income Level | Percent of MFI | 1999 | 2000 | 2001 |
| Low | Less than 50% | <17,550 | <18,000 | <18,850 |
| Moderate | 50% to 80% | 17,550<28,080 | 18,000<28,800 | 18,850<30,160 |
| Middle | 80% to 120% | 28,080<42,120 | 28,800<43,200 | 30,160<45,240 |
| Upper | More than 120% | 42,120 and over | 43,200 and over | 45,240 and over |

The following tables reflect the lending distribution of HMDA loans by borrower income as reported for years 1999, 2000, and 2001. In addition, the tables include the percentage of families within each income level based on the 1990 U.S. Census data. The analysis includes a comparison to the aggregate lending data reported for the MSA, with the exception of year 2001 for which has no aggregate data available. The percentage of the bank's originations to low- and moderate-income borrowers is less than the percentages of families having low- and moderate-incomes and less than the aggregate data for all lenders. However, due to the bank having only two branches in the MSA, the bank has a reasonable record of originating residential real estate loans to low- and moderate-income borrowers.

Alexandria, Louisiana Metropolitan Statistical Area

| Distribution of HMDA Loans by Borrower Income (by number of loans) | | | | | | | | | | | |
|--|---------------------|---------------------------------|------|------|-----|------|-----|------|-----|-------|-----|
| Borrower Income Level | % of Total Families | Aggregate Lending Data (% of #) | | 1999 | | 2000 | | 2001 | | Total | |
| | | 1999 | 2000 | # | % | # | % | # | % | # | % |
| Low | 24 | 11 | 11 | 2 | 3 | 2 | 6 | 2 | 2 | 6 | 3 |
| Moderate | 16 | 19 | 19 | 5 | 9 | 3 | 10 | 6 | 7 | 14 | 8 |
| Middle | 19 | 22 | 24 | 15 | 25 | 10 | 31 | 16 | 19 | 41 | 23 |
| Upper | 41 | 38 | 34 | 37 | 63 | 17 | 53 | 62 | 72 | 116 | 66 |
| NA | 0 | 10 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total* | 100 | 100 | 100 | 59 | 100 | 32 | 100 | 86 | 100 | 177 | 100 |

| .Distribution of HMDA Loans by Borrower Income (by dollar volume in thousands) | | | | | | | | | | | |
|--|---------------------|----------------------------------|------|-----------|-----|-----------|-----|-----------|-----|-----------|-----|
| Borrower Income Level | % of Total Families | Aggregate Lending Data (% of \$) | | 1999 | | 2000 | | 2001 | | Total | |
| | | 1999 | 2000 | \$ (000s) | % | \$ (000s) | % | \$ (000s) | % | \$ (000s) | % |
| Low | 24 | 6 | 6 | 88 | 2 | 100 | 3 | 115 | 2 | 303 | 2 |
| Moderate | 16 | 12 | 15 | 368 | 7 | 176 | 5 | 329 | 4 | 873 | 6 |
| Middle | 19 | 19 | 21 | 943 | 19 | 785 | 25 | 1165 | 16 | 2893 | 18 |
| Upper | 41 | 51 | 45 | 3620 | 72 | 2143 | 67 | 5843 | 78 | 11,606 | 74 |
| NA | 0 | 12 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total* | 100 | 100 | 100 | 5019 | 100 | 3204 | 100 | 7452 | 100 | 15,675 | 100 |

Non-MSA Area

The bank has achieved an adequate penetration among borrowers of different incomes. The HUD estimated statewide non-MSA median family income (MFI) for 1999, 2000, and 2001 was used to analyze the distribution of loans by borrower income. These figures were \$29,500, \$30,500 and \$31,600, respectively. The following table provides information on how each income level is defined for each year.

| Median Family Ranges for non-MSA Parishes | | | | |
|---|----------------|-----------------|-----------------|-----------------|
| Income Level | Percent of MFI | 1999 | 2000 | 2001 |
| Low | Less than 50% | <14,750 | <15,250 | <15,800 |
| Moderate | 50% to 80% | 14,650<23,600 | 15,250<24,400 | 15,800<25,280 |
| Middle | 80% to 120% | 23,600<35,400 | 24,400<36,600 | 25,280<37,920 |
| Upper | More than 120% | 35,400 and over | 36,600 and over | 37,920 and over |

The following table reflects the lending distribution of HMDA loans by borrower income as reported for years 1999, 2000, and 2001. In addition, the table includes the percentage of families within each income level according to the 1990 census data. The analysis includes a comparison to the aggregate lending data reported for the non-MSA area, with the exception of year 2001 for which no aggregate data is available. The distribution of the bank's originations to low- and moderate-income borrowers is less than the percentages of families having low- and moderate-incomes: however the bank's performance is consistent with the aggregate data for all lenders. The table indicates the bank has a reasonable record of making residential real estate loans available to the low and moderate-income members of its community.

| .Distribution of HMDA Loans by Borrower Income (by number of loans) | | | | | | | | | |
|---|---------------------|------------------------------------|------|------|-----|------|-----|-------|-----|
| Borrower Income Level | % of Total Families | Aggregate Lending Data Percent (#) | | 1999 | | 2000 | | 2001 | |
| | | 1999 | 2000 | # | % | # | % | # | % |
| Low | 22 | 7 | 7 | 54 | 7 | 66 | 9 | 55 | 5 |
| Moderate | 17 | 14 | 15 | 105 | 14 | 91 | 13 | 100 | 10 |
| Middle | 18 | 18 | 22 | 180 | 23 | 162 | 23 | 182 | 18 |
| Upper | 43 | 45 | 43 | 429 | 56 | 387 | 54 | 692 | 67 |
| NA | 0 | 16 | 13 | 2 | 0 | 6 | 1 | 4 | 0 |
| Total* | 100 | 100 | 100 | 770 | 100 | 712 | 100 | 1,033 | 100 |

| .Distribution of HMDA Loans by Borrower Income (by dollar volume in thousands) | | | | | | | | | |
|--|---------------------|--------------------------------------|------|-----------|-----|-----------|-----|-----------|----------|
| Borrower Income Level | % of Total Families | Aggregate Lending Data Percent (\$) | | 1999 | | 2000 | | 2001 | |
| | | 1999 | 2000 | \$ (000s) | % | \$ (000s) | % | \$ (000s) | % (000s) |
| Low | 22 | 3 | 3 | 1,171 | 3 | 1,095 | 3 | 1,109 | 2 |
| Moderate | 17 | 9 | 9 | 3,438 | 9 | 2,229 | 7 | 3,498 | 6 |
| Middle | 18 | 17 | 18 | 6,375 | 16 | 5,685 | 18 | 7,632 | 12 |
| Upper | 43 | 54 | 49 | 27,948 | 72 | 22,841 | 71 | 51,165 | 80 |
| NA | 0 | 17 | 21 | 91 | 0 | 361 | 1 | 335 | 0 |
| Total* | 100 | 100 | 100 | 39,023 | 100 | 32,211 | 100 | 63,739 | 100 |

The bank is classified as a “transition bank” and was not required to begin collecting data on business loans until January 1, 2002, so these loans were evaluated over the total assessment area without regard to MSA and non-MSA groupings. The following table reflects the lending distribution of the sampled business and farm loans made within the assessment area:

| Businesses and Farms by Gross Annual Revenue | | | | |
|--|-----------|------------|------------------|------------|
| Gross Revenue | Number | Percent | Dollar Amount | Percent |
| Less than \$100,000 | 26 | 33 | 641,976 | 8 |
| \$100,000 to \$250,000 | 13 | 16 | 1,567,893 | 18 |
| \$250,000 to 1,000,000 | 19 | 24 | 1,374,639 | 16 |
| Over \$1,000,000 | 22 | 27 | 4,973,938 | 58 |
| TOTALS | 80 | 100 | 8,558,446 | 100 |

The table demonstrates that of the loans originated, 73 percent by number and 42 percent by volume were made to businesses with gross revenues less than \$1,000,000. It is noted that several very large loans skewed the total volume to 58 percent extended to businesses with revenues greater than \$1,000,000. The bank has demonstrated a reasonable level of lending to small businesses in its assessment area.

Geographic Distribution of Loans

The bank has achieved a reasonable dispersion of loan penetration throughout its entire assessment area. HMDA loan originations in the low- and moderate-income tracts, although slightly below the aggregate lenders in the area, are considered reasonable given the banks branch locations and service capabilities in these tracts within the assessment area. Increased lending in these low and moderate tracts is highly recommended.

The loan dispersion presented in the following tables, which includes the percent of owner occupied housing units in the geographies according to the 1990 Census. The bank's performance of lending to low and moderate income areas is less than the percentage of households in these tracts.

Alexandria, Louisiana MSA

| Distribution of HMDA Loans by Income Category of the Census Tract (By Number of Loans) | | | | | | | | | | | |
|--|--|------------------------------------|------|------|-----|------|-----|------|-----|-------|-----|
| Census Tract Income Level | % of Total Owner- Occupied Housing Units | Aggregate Lending Data (% of #) | | 1999 | | 2000 | | 2001 | | Total | |
| | | 1999 | 2000 | # | % | # | % | # | % | # | % |
| Low | 5 | 3 | 4 | 3 | 5 | 0 | 0 | 0 | 0 | 3 | 2 |
| Moderate | 21 | 18 | 20 | 5 | 9 | 4 | 13 | 3 | 3 | 12 | 7 |
| Middle | 46 | 50 | 48 | 35 | 59 | 19 | 59 | 40 | 47 | 94 | 53 |
| Upper | 28 | 29 | 27 | 16 | 27 | 9 | 28 | 43 | 50 | 68 | 38 |
| \$0/NA Income | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total* | 100 | 100 | 100 | 59 | 100 | 32 | 100 | 86 | 100 | 177 | 100 |

| Distribution of HMDA Loans by Income Category of the Census Tract (By Dollar Amount of Loans) | | | | | | | | | | | |
|---|--|--|------|-----------|-----|-----------|-----|-----------|-----|-----------|-----|
| Census Tract Income Level | % of Total Owner- Occupied Housing Units | Aggregate Lending Data (% of \$) | | 1999 | | 2000 | | 2001 | | Total | |
| | | 1999 | 2000 | \$ (000s) | % | \$ (000s) | % | \$ (000s) | % | \$ (000s) | % |
| Low | 5 | 2 | 3 | 244 | 5 | 0 | 0 | 0 | 0 | 244 | 1 |
| Moderate | 21 | 13 | 15 | 424 | 8 | 648 | 20 | 160 | 2 | 1232 | 8 |
| Middle | 46 | 50 | 46 | 2851 | 57 | 1683 | 53 | 3752 | 50 | 8286 | 53 |
| Upper | 28 | 35 | 35 | 1500 | 30 | 873 | 27 | 3540 | 48 | 5913 | 38 |
| \$0/NA Income | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total* | 100 | 100 | 100 | 5019 | 100 | 3204 | 100 | 7452 | 100 | 15,675 | 100 |

Non-MSA Area

The bank has achieved a reasonable dispersion of loans within the assessment area. This dispersion is presented in the following tables, which includes the percent of owner occupied housing units in the geographies according to the 1990 Census. The bank's lending performance in low- and moderate-income areas is less than the percentage of households in these tracts, however it is similar to the aggregate data for all HMDA reporters in the area.

| Distribution of HMDA Loans by Income Category of Census Tract (by number of loans) | | | | | | | | | |
|--|----------------|-----------------------------------|-----|------|-----|------|-----|-------|-----|
| Census Tract Income Level | % of Tracts | Aggregate Lending Data Percent | | 1999 | | 2000 | | 2001 | |
| | | (#) | | # | % | # | % | # | % |
| Low | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Moderate | 10 | 10 | 7 | 12 | 2 | 20 | 3 | 68 | 7 |
| Middle | 48 | 44 | 57 | 675 | 87 | 651 | 91 | 852 | 83 |
| Upper | 15 | 41 | 30 | 83 | 11 | 41 | 6 | 113 | 10 |
| NA | 0 | 3 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total* | 100 | 100 | 100 | 770 | 100 | 712 | 100 | 1,033 | 100 |

| .Distribution of HMDA Loans by Borrower Income (by dollar volume in thousands) | | | | | | | | | |
|--|-------------|--------------------------------------|------|-----------|-----|-----------|-----|-----------|----------|
| Census Tract Income Level | % of Tracts | Aggregate Lending Data Percent (\$) | | 1999 | | 2000 | | 2001 | |
| | | 1999 | 2000 | \$ (000s) | % | \$ (000s) | % | \$ (000s) | % (000s) |
| Low | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Moderate | 10 | 8 | 6 | 704 | 2 | 1,040 | 3 | 4,272 | 7 |
| Middle | 48 | 39 | 52 | 32,202 | 83 | 28,081 | 87 | 50,679 | 80 |
| Upper | 15 | 46 | 35 | 6,117 | 15 | 3,153 | 10 | 8,788 | 13 |
| \$0 | 0 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total* | 100 | 100 | 100 | 39,023 | 100 | 32,211 | 100 | 63,739 | 100 |

The bank is classified as a “transition bank” and was not required to begin collecting data on business loans until January 1, 2002, so these loans were evaluated over the total assessment area without regard to MSA and non-MSA groupings. The following table reflects the lending distribution of the sampled business and farm loans made by geographies:

| Business and Farm Loans by Census Tracts/BNAs | | | | | |
|---|---------------------------|-----------|------------|------------------|------------|
| Geography | % of Businesses and Farms | Number | Percent | Dollar Amount | Percent |
| Low | 3 | 2 | 2 | 8,558 | 1 |
| Moderate | 18 | 10 | 8 | 1,360,795 | 15 |
| Middle | 55 | 67 | 83 | 6,504,418 | 76 |
| Upper | 24 | 13 | 17 | 684,675 | 8 |
| TOTALS | 100 | 80 | 100 | 8,558,446 | 100 |

The table demonstrates that of the business and farm loans originated was low compared to the businesses and farms in the low-to-moderate income tracts with a large loan penetration in the middle income tract, which succeed the percentage of businesses and farms. The bank has demonstrated a reasonable level of lending to businesses and farms throughout the geographies.

Lending in the Assessment Area

The bank originates the majority of its loans in all loan categories analyzed within its assessment areas. Specifically, 92 percent of the number and 87 percent of the dollar volume of loans originated in 2001 were made within the bank's assessment areas.

Loan-to-Deposit Ratio

The bank average net loan-to-deposit ratio calculated over the previous 12 quarters is 74 percent. Since the last examination the ratio has increased from 64 to 75 percent as December 31, 2001. For comparison purposes, all banks in Louisiana with total assets of \$100 to \$300 million had an average loan-to-deposit ratio of 68 percent as of December 31, 2001, and 75 percent for this bank on the same date. Based on this information, the bank's ratio is above average in comparison to other of financial institutions and demonstrates more than reasonable responsiveness.

Response to Complaints

The bank has not received any CRA-related complaints since the last examination.

Compliance with Anti-Discrimination Laws and Regulations

No violations of the substantive provisions of the anti-discriminatory laws and regulations were identified during the examination.